CIN : L27109TG1989PLC010654

SATHAVAHANA ISPAT LIMITED

H.O. : 505, Block 1, Divyashakti Complex, Ameerpet, Hyderabad - 500 016.
Phones : 23730812,3,4 Fax : +91-40-23730566 E-mail : sathavahana@eth.net
web : www.sathavahana.com

BY COURIER

REF: SIL/SEC/1593/2015

Dated: 14th November, 2015

To
The National Stock Exchange of India Limited
Regd. Office: "Exchange Plaza"
Bandra Kurla Complex,
Bandra (East),
MUMBAI – 400 051.
Ph. No. 022-26598237/38.

Dear Sir,

SUB: 1) SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015.
2) SUBMISSION OF LIMITED REVIEW REPORT

REF: COMPANY CODE: **SATHAISPAT.**

Pursuant to Clause 41 of the listing agreement, we submit herewith a statement of Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2015 as approved and taken on record by the Board of Directors of the Company at its meeting held on 14th November, 2015.

Also please find enclosed herewith a copy of the "Limited Review" report dated 14th November, 2015 issued by the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter / half year ended 30th September, 2015.

Thanking you,

Yours faithfully
For SATHAVAHANA ISPAT LIMITED

(K V KRISHNA RAO)
CFO & COMPANY SECRETARY

Encl: As above

SATHAVAHANA ISPAT LIMITED

Regd.Office: 314, Sri Rama Krishna Towers, Nagarjuna Nagar, Hyderabad - 500 073
CIN :L27109TG1989PLC010654
Email: sathavahana@eth.net. www.sathavahana.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I (Rs. in Lakhs)

	PARTICULARS	Quarter ended			Half year ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from operations (net of excise duty)	30524.62	23166.74	27432.84	53691.36	50101.68	97960.99
	(b) Other Operating Income	13.46	55.37	0.01	68.83	0.04	0.13
	Total Income from operations (net)	30538.08	23222.11	27432.85	53760.19	50101.72	97961.12
2	Expenses						
	a) Cost of Materials consumed	16697.21	14512.04	15426.58	31209.25	30247.11	63189.46
	b) Purchase of stock-in-trade	10064.83	4763.67	6150.11	14828.50	6150.11	11846.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(2369.58)	(1788.99)	179.07	(4158.57)	3736.59	3408.29
	d) Employee benefits expense	950.85	864.99	598.90	1815.84	1081.87	2201.92
	e) Depreciation and amortisation expense	1584.35	1566.25	634.45	3150.60	1282.55	2450.79
	f) Foreign exchange fluctuations (other than considered as finance cost)	1347.06	576.55	763.25	1923.61	1004.34	1527.87
	g) Other expenses	2983.22	1609.27	1479.03	4592.49	2645.05	6295.08
	h) Total expenses	31257.94	22103.78	25231.39	53361.72	46147.62	90920.28
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(719.86)	1118.33	2201.46	398.47	3954.10	7040.84
4	Other Income	245.33	181.79	98.97	427.12	283.85	700.53
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(474.53)	1300.12	2300.43	825.59	4237.95	7741.37
6	Finance costs:						
	a) Interest and other borrowing costs	2337.69	2295.23	1126.18	4632.92	2258.32	4543.38
	b) Net loss on foreign currency transaction and translation	265.45	470.09	287.71	735.54	288.85	390.44
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(3077.67)	(1465.20)	886.54	(4542.87)	1690.78	2807.55
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from Ordinary activities before tax (7+8)**	**(3077.67)**	**(1465.20)**	**886.54**	**(4542.87)**	**1690.78**	**2807.55**
10	Tax expense	(23.54)	8.07	43.76	(15.47)	72.32	224.42
11	**Net Profit / (Loss) from Ordinary activities after Tax (9-10)**	(3054.13)	(1473.27)	842.78	(4527.40)	1618.46	2583.13
12	Extraordinary items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit / (Loss) for the period/ year (11-12)**	**(3054.13)**	**(1473.27)**	**842.78**	**(4527.40)**	**1618.46**	**2583.13**
14	Paid-up equity share capital (Face value of the share Rs.10/- each)	5090.00	5090.00	5090.00	5090.00	5090.00	5090.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	--	--	15195.85
16	Earnings / (Loss) Per Share before extraordinary items of Rs.10/- each (not annualised) in Rs.						
	(a) Basic	(6.00)	(2.89)	1.66	(8.89)	3.18	5.07
	(b) Diluted	(6.00)	(2.89)	1.66	(8.89)	3.18	5.07
17	Earnings / (Loss) Per Share after extraordinary items of Rs.10/- each (not annualised) in Rs.						
	(a) Basic	(6.00)	(2.89)	1.66	(8.89)	3.18	5.07
	(b) Diluted	(6.00)	(2.89)	1.66	(8.89)	3.18	5.07
	Please see accompanying notes to the financial results						

PART II : Select information for the quarter / half year ended 30th September 2015

A	PARTICULARS OF SHAREHOLDING:						
1	Public Shareholding:						
	- Number of shares	32089910	32089910	32089910	32089910	32089910	32089910
	- percentage of shareholding	63.05	63.05	63.05	63.05	63.05	63.05
2	Promoters and promoter group Shareholding:						
	a) Pledged / Encumbered :						
	- Number of Shares	--	--	--	--	--	--
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--	--
	- Percentage of shares (as a % of the total share capital of the Company)	--	--	--	--	--	--
	b) Non-encumbered:						
	- Number of Shares	18810090	18810090	18810090	18810090	18810090	18810090
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	36.95	36.95	36.95	36.95	36.95	36.95

P.V.R.K. NAGESWARA RAO & Co., HYDERABAD, Chartered Accountants

B	INVESTOR COMPLAINTS:	Quarter ended
	Particulars	30.09.2015
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	0

SEGMENT REPORTING:

(Rs. In lakhs)

PARTICULARS	Quarter ended			Half year ended		Previous year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:						
(a) Ferrous products	11809.53	10500.66	10023.29	22310.19	19679.98	42564.43
(b) Metallurgical Coke with Co-generation Power	23963.09	17463.00	21967.74	41426.09	40741.02	76478.20
Total	35772.62	27963.66	31991.03	63736.28	60421.00	119042.63
Less: Inter /Intra Segment Revenue	5234.54	4741.55	4558.18	9976.09	10319.28	21081.51
Net Sales / Income from Operations	30538.08	23222.11	27432.85	53760.19	50101.72	97961.12
2 Segment Results (Profit / (Loss) before Tax and interest:						
(a) Ferrous products	(425.13)	695.08	468.71	269.95	495.67	3169.49
(b) Metallurgical Coke with Co-generation Power	(664.77)	(253.73)	1103.33	(918.50)	3233.62	5693.00
Total	(1089.90)	441.35	1572.04	(648.55)	3729.29	8862.49
Less: (i) Interest (net)	1984.60	1896.43	836.44	3881.03	1732.97	3302.36
(ii) Other Un-allocable Expenditure (net)	3.17	10.12	(150.94)	13.29	305.54	2752.58
Total Profit / (Loss) before Tax	(3077.67)	(1465.20)	886.54	(4542.87)	1690.78	2807.55
3 Capital Employed (Segment assets - Segment liabilities)						
(a) Ferrous products	19121.81	18383.18	14833.58	19121.81	14833.58	18290.34
(b) Metallurgical Coke with Co-generation Power	(1202.15)	2624.11	6584.20	(1202.15)	6584.20	4183.13
(c) Unallocated	369.03	359.06	297.00	369.03	297.00	358.08
Total	18288.69	21366.35	21714.78	18288.69	21714.78	22831.55

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars	As at 30.09.2015	As at 31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5090.00	5090.00
(b) Reserves and surplus	10668.45	15195.85
Sub-total - Shareholders funds	15758.45	20285.85
2 Non-current liabilities		
(a) Long-term borrowings	33930.72	36103.33
(b) Deferred tax liabilities (net)	2530.23	2545.70
(c) Long-term provisions	221.99	179.43
Sub-total - Non-current liabilities	36682.94	38828.46
3 Current liabilities		
(a) Short-term borrowings	20820.55	26346.63
(b) Trade payables	37920.76	30010.93
(c) Other current liabilities	24707.33	23039.72
(d) Short-term provisions	257.59	257.59
Sub-total - Current liabilities	83706.23	79654.87
TOTAL - EQUITY AND LIABILITIES	**136147.62**	**138769.18**
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	84191.99	85971.53
(b) Non-current investments	63.46	62.63
(c) Long-term loans and advances	1370.97	1119.30
(d) Other non-current assets	320.39	310.25
Sub-total - Non-current assets	85946.81	87463.71
2 Current Assets		
(a) Inventories	22315.78	21838.64
(b) Trade receivables	14294.44	16120.19
(c) Cash and bank balances	8400.50	7948.25
(d) Short-term loans and advances	4850.70	5064.62
(e) other current assets	339.39	333.77
Sub-total - Current assets	50200.81	51305.47
TOTAL - ASSETS	**136147.62**	**138769.18**

P.V.R.K. NAGESWARA RAO & Co. HYDERABAD Chartered Accountants

NOTES:

1. Company's business consists of two Reportable segments viz., Ferrous products and Metallurgical Coke with Co-generation Power.
2. The above financial results for the quarter / half year ended 30th September 2015 were reviewed by the Audit Committee and approved and taken on record at the meeting of the Board of Directors held on 14th November 2015.
3. The above financial results for the quarter / half year ended 30th September 2015 were subjected to 'Limited Review' by the statutory Auditors of the company.
4. The performance during the quarter / half year ended was impacted due to adverse foreign exchange fluctuations of Rs.1612.51 lakhs and Rs.2659.15 lakhs respectively.
5. The performance during the quarter / half year ended includes performance from Ductile Iron Pipe plant, Sinter plant and captive thermal power plant and accordingly is not comparable with the previous year's quarter / half year ended performance.
6. The figures have been regrouped / rearranged wherever necessary so as to conform to the quarter / half year ended results.

This is the statement referred to in our Limited Review Report dt 14/11/20 for P.V.R.K. NAGESWARA RAO & Co.

P.V.R.K. NAGESWARA RAO & Co. HYDERABAD Chartered Accountants

For and on behalf of Board of Directors
SATHAVAHANA ISPAT LIMITED

(NARESH KUMAR.A)
MANAGING DIRECTOR

Place: Hyderabad,
Date :14.11.2015

P.V.R.K. Nageswara Rao & Co.,
Chartered Accountants

LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
SATHAVAHANA ISPAT LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SATHAVAHANA ISPAT LIMITED** for the quarter and half year ended **30th September, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards issued under the Companies (Accounting Standard) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.V.R.K. NAGESWARA RAO & Co.,
Chartered Accountants
Firm's Registration Number: 002283S

HYDERABAD
14.11.2015

N. ANKA RAO
Partner
Membership Number:23950

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